

## Hexa Ceramic Private Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.04	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 02, 2024, placed the rating(s) of Hexa Ceramic Private Limited (HCPL) under the 'issuer non-cooperating' category as HCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 18, 2025, October 28, 2025, November 07, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 02, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

HCPL was established in 2008 as a private limited company by seven promoters led by Mr Dinesh Rupala and Mr Mansukhbhai Kotadiya. HCPL is engaged in the business of manufacturing of ceramic glazed wall tiles of different size and operates from its sole manufacturing facility located at Morbi, Gujarat.

**Status of non-cooperation with previous CRA:** CRISIL continues to categorize rating assigned to the bank facilities of HCPL under non-cooperation category vide PR dated June 16, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	November, 2021	3.52	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	1.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March, 2017	0.02	CARE B-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-22)
2	Fund-based - LT-Term Loan	LT	3.52	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-22)
3	Term Loan-Long Term	LT	0.02	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-22)
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	1.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Dec-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Sep-22)

\*Issuer did not cooperate; based on best available information;

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple
4	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

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